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California Wildfire/Natural Disaster Resources

C.A.R. stands ready to support real estate professionals and help the public recover from the Southern California wildfires.

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Find wildfire disaster relief and resources on Smart Zone

Source: Smart Zone

The CALIFORNIA ASSOCIATION OF REALTORS®'s website Smart Zone

continues to compile a list of resources to help with immediate needs in the wake of the devastating Southern California wildfires, including information for evacuees, filing insurance claims, information on mortgage loan and tax deferrals, and more. It is constantly updated.

Anyone can use the list on Smart Zone to find assistance. Homeowners, renters, buyers, sellers and agents will find information to help during this tragedy.

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Tips to protect yourself from rental price gouging

Source: Smart Zone

After a natural disaster, California's anti-price gouging laws kick in, preventing prices on many goods and services, including rental housing, from being raised more than 10 percent above prices published before the disaster began.

Learn about these laws and what you can do to protect yourself. This FAQ provides essential information for landlords, property managers, and real estate professionals to ensure compliance.

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California REALTORS® donate \$600,000 to two wildfire relief funds

Source: C.A.R.

REALTORS® in California and across the nation have launched a massive, industrywide fundraising effort to support those impacted by the Southern California wildfires. C.A.R. is contributing a combined \$600,000 toward two REALTOR®-sponsored charitable funds to help those who have incurred substantial losses due to the wildfires and other disasters.

C.A.R. is donating \$300,000 to its Disaster Relief Fund (DRF), which provides grants to members of the REALTOR® family, which includes more than 190,000 REALTORS®, their staff and association staff. C.A.R. is currently providing grants of up to \$10,000 to those who have suffered losses in the Southern California wildfires. The Association is also contributing \$300,000 to the NATIONAL ASSOCIATION OF REALTORS® (NAR)'S REALTOR® Relief Fund (RRF), a national nonprofit that provides financial housing assistance to the public after natural disasters. NAR will donate 100 percent of all contributions between now and January 31, 2025, directly to those impacted by the Los Angeles area wildfires.

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IRS and California give tax relief to California fire victims

Source: Forbes

The IRS has announced tax relief for individuals and businesses in Southern California affected by the wildfires that began on Jan. 7, 2025. Governor Gavin Newsom announced that California's Franchise Tax Board is providing similar tax relief. Under the IRS announcement, impacted

taxpayers now have until Oct. 15, 2025 to file various individual and business tax returns and make tax payments. The IRS relief applies to any area designated by the Federal Emergency Management Agency, so individuals and households that reside or have a business in Los Angeles County qualify for tax relief. The relief will be available to any other counties added later to the disaster area as listed on the “Tax relief in disaster situations” page on IRS.gov.

The tax relief postpones various tax filing and payment deadlines that occurred from Jan. 7, 2025 through Oct. 15, 2025 (postponement period). This allows individuals and businesses until Oct. 15, 2025 to file returns and pay any taxes that were originally due during this period.

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Hiring blew past expectations with 156,000 jobs in December

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Source: MSN

The U.S. labor market has found its footing, a relief to households and businesses but a growing cause for concern in financial markets. The economy added 256,000 jobs in December and the unemployment rate edged down to 4.1 percent, the Labor Department said Friday. Last month’s gain in nonfarm payrolls was the biggest since March and well above the 155,000 jobs that economists had expected, according to a Wall Street Journal survey. The unemployment rate was also better than the expected 4.2 percent.

Friday’s jobs report was the latest sign that the U.S. labor market has recovered from its midyear stumble and might even be gaining steam. As such, it shuts the door on an interest rate cut at the Federal Reserve’s next

meeting which is January 28-29. It also reduces the chances of a cut at the Fed's subsequent meeting in March.

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Mortgage demand mixed as rates hit highest level since March

Source: CNBC

Mortgage demand started this year stronger than it did last year, even though interest rates are higher. Total mortgage application volume last week was 7 percent higher than the same week one year ago, according to the Mortgage Bankers Association's seasonally adjusted index.

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances of \$766,650 or less increased to 7.09 percent from 6.99 percent, with points decreasing to 0.65 from 0.68 (including the origination fee) for loans with a 20 percent down payment. That rate was 34 basis points lower one year ago. The refinance share of applications were 22 percent higher than the same week one year ago. Applications for a mortgage to purchase a home were 2 percent lower than the same week one year ago. Much of the inventory increase can be attributed to houses sitting longer on the market, rather than new listings.

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